

DANIELLE STEFFEN - 1/17/2014

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UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF NEVADA

|                          |   |                            |
|--------------------------|---|----------------------------|
| In re:                   | ) |                            |
|                          | ) |                            |
| HORIZON RIDGE MEDICAL &  | ) |                            |
| CORPORATE CENTER, L.L.C. | ) | CASE NO: BK-S-12-13906-LBR |
|                          | ) |                            |
| Debtor.                  | ) | CHAPTER 11                 |
| _____                    | ) |                            |

DEPOSITION OF DANIELLE STEFFEN  
LAS VEGAS, NEVADA  
FRIDAY, JANUARY 17, 2014

REPORTED BY: VANESSA LOPEZ, CCR NO. 902  
JOB NO.: 200034

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DEPOSITION OF DANIELLE STEFFEN held at Gordon Silver, located at 3773 Howard Hughes Parkway, Third Floor, Las Vegas, Nevada, on Friday, JANUARY 17, 2014, at 1:58 p.m., before Vanessa Lopez, Certified Court Reporter, in and for the State of Nevada.

**APPEARANCES:**

For Debtor:

GORDON SILVER  
BY: TALITHA GRAY KOZLOWSKI, ESQ.  
3773 Howard Hughes Parkway, Third Floor  
Las Vegas, Nevada 89169  
(702)796-5555  
tkozlowski@gordonsilver.com

For Danielle Steffen:

DUANE MORRIS, LLP  
BY: ROSANNE CIAMBRONE, ESQ.  
190 South LaSalle Street, Suite 3700  
Chicago, Illinois 60603  
(312)499-0127  
rciambrone@duanemorris.com

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LAS VEGAS, NEVADA; FRIDAY, JANUARY 17, 2014  
1:58 P.M.

-oOo-

Whereupon,

(In an off-the-record discussion held prior to the commencement of the proceedings, counsel agreed to waive the court reporter's requirements under Rule 30(b)(4) of the Nevada Rules of Civil Procedure.)

DANIELLE STEFFEN,

having been first duly sworn by the court reporter to testify to the truth, the whole truth, and nothing but the truth, was examined and testified under oath as follows:

**EXAMINATION**

BY MS. KOZLOWSKI:

**Q. My name is Talitha Gray Kozlowski, and we're here for a deposition in connection with Horizon Ridge Medical Center in its Chapter 11 case.**

**Throughout the deposition to try to minimize confusion, I'd like to refer to the company as the debtor and the property as Horizon Ridge Medical Center. Will that make sense to you if we go with that?**

**A. Yeah.****Q. Can you please state and spell your name for the**

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**I N D E X**  
**WITNESS: DANIELLE STEFFEN**  
**EXAMINATION**  
**BY: Ms. Kozlowski**

PAGE  
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**E X H I B I T S**  
**(NONE MARKED)**

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record.

**A. Danielle Steffen, D-A-N-I-E-L-L-E, S-T-E-F-F-E-N.****Q. Can you please state your business address?**

**A. 3773 Howard Hughes Parkway, Suite 100, Las Vegas, Nevada 89169.**

**Q. Thank you. Have you ever provided testimony in a bankruptcy context before?**

**A. No.****Q. Have you ever been deposed before?****A. Yes.****Q. How many times?****A. Once.****Q. In what context?**

**A. I was a factual witness for a real estate transaction I had done.**

**Q. How long ago was that?****A. Approximately two years I would say.****Q. Was that in state court here in Nevada?**

**A. No -- yes, I was deposed by the lawyer for the other side in the case. It was in the state court.**

**Q. Did you provide any trial testimony?****A. No, I did not.**

**Q. The deposition is being stenographically recorded. So it's important that we don't have any head shakes or gestures, everything be audible. And also, so that the**

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1 record is clean, if you can let me finish my question, I'll  
 2 try to make sure I give you sufficient time to answer so  
 3 we're not talking over each other.  
 4 A. Okay.  
 5 Q. If at any point you want a break, as long as I  
 6 don't have a question pending, certainly happy to take a  
 7 break. So just let me know. And to the extent that I ask  
 8 any questions that just don't make sense to you, certainly  
 9 do not hesitate to ask me to clarify --  
 10 A. Okay.  
 11 Q. -- so you understand. Is there any reason you  
 12 can't go forward with your best testimony today?  
 13 A. No.  
 14 Q. What did you do to prepare for today's deposition?  
 15 A. I read the sale motion and reviewed my listing  
 16 agreement and declaration.  
 17 Q. Anything else?  
 18 A. I'm not sure exactly what you would be referring  
 19 to, I suppose.  
 20 Q. Did you review any other documents or is that the  
 21 full extent of documents you reviewed?  
 22 A. I reviewed all the rent rolls, October's operating  
 23 expense report, and I briefly looked at your motion for  
 24 reconsideration regarding the two leases that were done.  
 25 Q. What month was the rent roll for?

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1 A. I have, I believe, November's rent roll and  
 2 December's rent roll.  
 3 Q. Did you have any discussions with anyone in  
 4 preparation for today's deposition?  
 5 A. With counsel, John Weiss and Rosanne.  
 6 Q. When did those conversations take place?  
 7 A. The beginning of the week.  
 8 Q. Were there multiple conversations or just one  
 9 conversation?  
 10 A. One conversation with John Weiss and two  
 11 conversations with Rosanne.  
 12 Q. What did you generally discuss?  
 13 A. We discussed the -- discussed the form of the  
 14 deposition and what topics might be discussed.  
 15 Q. What topics did you generally discuss?  
 16 A. We discussed the sale motion, the documents I  
 17 basically reviewed.  
 18 Q. Did you discuss your responses to any anticipated  
 19 questions?  
 20 A. Not specifically.  
 21 Q. Did you speak with anyone else at Cushman?  
 22 A. No.  
 23 Q. How long have you lived in Nevada?  
 24 A. Since 2001.  
 25 Q. Do you have a degree?

Page 8

1 A. Yes.  
 2 Q. From where?  
 3 A. University of Phoenix.  
 4 Q. I'm sorry?  
 5 A. University of Phoenix.  
 6 Q. What degree did you receive?  
 7 A. Information technology, bachelor's of science.  
 8 Q. When was that?  
 9 A. 2003, I believe.  
 10 Q. Do you hold any licenses?  
 11 A. A broker salesman license.  
 12 Q. When did you obtain that license?  
 13 A. 2003.  
 14 Q. Since 2003, has your only source of employment  
 15 been as a broker?  
 16 A. Yes.  
 17 Q. Where were you first employed?  
 18 A. Starting -- can you --  
 19 Q. I'm sorry. As a broker.  
 20 A. Oh, as a broker. Thank you. I was employed for  
 21 Insight Development.  
 22 Q. What is that?  
 23 A. They were a local development company in town that  
 24 developed office and industry.  
 25 Q. Are they still operating?

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1 A. As a developer, no. I think they moved from the  
 2 market.  
 3 Q. Do you know when that occurred?  
 4 A. 2006.  
 5 Q. Are they still operating in other markets?  
 6 A. Not as a developer.  
 7 Q. Are they providing any services in Nevada?  
 8 A. They are an investor currently.  
 9 Q. Have you done any -- brokered any deals with them  
 10 as an investor?  
 11 A. No.  
 12 (Interruption in proceedings.)  
 13 THE WITNESS: Oh, sorry.  
 14 Q. (By Ms. Kozlowski) How long were you with Insight  
 15 Development?  
 16 A. Approximately 18 months.  
 17 Q. Where did you go after that?  
 18 A. Mark Fine's office.  
 19 Q. Is he an attorney?  
 20 A. He is -- no, he's not an attorney. He is a  
 21 developer. He developed a lot of Green Valley.  
 22 Q. What did you do at Mark Fine's office?  
 23 A. Broker.  
 24 Q. How long were you with Mark Fine?  
 25 A. Approximately six months.

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4 (Pages 10 to 13)

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1 Q. Where did you go after that?

2 A. IPG Commercial Real Estate Services.

3 Q. And what is IPG?

4 A. IPG stands for the Industrial Property Group. It  
5 is a commercial real estate brokerage company.

6 Q. How long were you with them?

7 A. The company was sold in 2007 to Prudential. I  
8 stayed with Prudential until 2010 when Prudential was sold  
9 to Cushman & Wakefield Commerce.

10 Q. When you were with IPG, what was your title?

11 A. Vice president.

12 Q. What did that entail?

13 A. To earn titles in real estate companies, you  
14 generally have to have a production requirement, income  
15 requirement, and years of experience. Specifically what  
16 their requirements were, since it was a while ago, I don't  
17 know, but those are the general rules.

18 Q. Did IPG specialize in any specific areas of real  
19 estate?

20 A. Office and industrial.

21 Q. Did you specialize in either office or industrial  
22 or did you do both?

23 A. Both.

24 Q. What is your current job title with Cushman?

25 A. Director.

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1 Q. What does that mean at Cushman?

2 A. Along the same lines. It's -- we have senior  
3 directors, directors, associates. It's along the same  
4 lines. You have to have income requirements . . . To earn  
5 the titles.

6 Q. Are there additional responsibilities that go  
7 along with the different titles or is it more of a sort of  
8 differentiation based on your historical performance?

9 A. There's no additional responsibilities that come  
10 with titles or independent contractors.

11 Q. What areas do you specialize in?

12 A. Industrial and office investments.

13 Q. I think your biography said you closed over  
14 83 million in transactions since 2011. Is that accurate?

15 A. Yes.

16 Q. Why is 2011 the benchmark?

17 A. We updated our bios as the time goes on. Well,  
18 since it's a new year, we're going to be adding to that.  
19 Every year we just kind of update them. And we started 2011  
20 because the market had gone down in 2007 through 2010.  
21 Transaction volume started increasing and my partner and I  
22 joined a team, so we -- we used the 2011 as a benchmark,  
23 because that was the start of our team, so . . .

24 Q. Who is your partner?

25 A. Amy Ogden.

1 Q. O-G-D-E-N?

2 A. Mm-hmm, yes.

3 Q. Do you have a recollection of about how many  
4 transactions you closed in 2011?

5 A. I have a recollection of the volume. The  
6 transaction number, I don't know off the top of my head.  
7 I'd have to look that up.

8 Q. What was the volume?

9 A. Just over 40 million.

10 Q. Were there a couple sizeable deals that comprised  
11 the majority of that 40 million or was it a number of  
12 smaller deals?

13 A. A number, a variety of transactions, different  
14 sizes.

15 Q. Were most of those industrial or office?

16 A. A combination of both.

17 Q. Do you represent more sellers or buyers or is it  
18 sort of an even mix?

19 A. It's an even mix. I -- even mix.

20 Q. Do you have a recollection of how many estimated  
21 transactions you closed in 2012?

22 A. I would have to look for the number. I would have  
23 to look. I'm sorry. I don't know, off the top of my head,  
24 the -- the number.

25 Q. Where would you look to determine that?

Page 13

1 A. I have a spreadsheet.

2 Q. What all is on that spreadsheet?

3 A. It has our transactions, the volume, and our  
4 income.

5 Q. Being the percentage -- when you say your income,  
6 your take home or the percentage broker fee associated with  
7 the transaction?

8 A. The take home that comes from my office.

9 Q. Does the spreadsheet itemize each of the  
10 transactions?

11 A. Yes.

12 Q. Do you have a recollection of how many of those  
13 transactions were industrial versus office?

14 A. No, I generally do 50 percent industrial,  
15 50 percent office. It's probably a mix again. It was 2012.

16 Q. Fair enough.

17 A. I don't know.

18 Q. Okay. Let's go to last year. About how many  
19 transactions did you close in 2013?

20 A. Again, I don't know that number off the top of my  
21 head. I would have to look.

22 Q. Can you estimate?

23 A. I would estimate it somewhere in the neighborhood  
24 of 20 to 25.

25 Q. Were those all sales?

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5 (Pages 14 to 17)

Page 14

1 A. A combination of sales and leasing.  
 2 Q. How many would you estimate were sales?  
 3 A. Eighty percent.  
 4 Q. On the leasing, is it -- are you generally doing  
 5 leasing for industrial or leasing for commercial?  
 6 A. On a leasing basis, I do more industrial leasing.  
 7 Q. Do you have a recollection of how many of the  
 8 sales involved transactions over \$3 1/2 million?  
 9 A. Probably 10 percent; 10, 20.  
 10 Q. I'm certainly not trying to trick you or lock you  
 11 in. Trying to get a general understanding. Did you close  
 12 more transactions or have greater volume in 2013 than 2012?  
 13 A. Yes.  
 14 Q. Do you have an idea by what the approximate  
 15 increase was?  
 16 A. 30 percent.  
 17 Q. What do you attribute that to?  
 18 A. The return of buyers to the market.  
 19 Q. Who are the buyers? Are we talking local or are  
 20 you seeing a lot of out of state investments?  
 21 A. It's a combination.  
 22 Q. Are you continuing to see an increase or do you  
 23 anticipate continued increase into 2014.  
 24 A. Of buyers in the marketplace?  
 25 Q. Or increase in volume of transactions?

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1 A. Yes.  
 2 Q. Can you recall a couple of the transactions from  
 3 last year that were over 3.5 million?  
 4 MS. CIAMBRONE: Objection to the extent you're  
 5 asking for non-public information. If it's publically  
 6 available . . .  
 7 MS. KOZLOWSKI: Fair enough.  
 8 THE WITNESS: I'm trying to think. Sorry.  
 9 Q. (By Ms. Kozlowski) It's all right. Take your  
 10 time.  
 11 A. We sold two investment properties that were an  
 12 office building and an industrial building from one owner  
 13 that was over 3.5 million. We had a couple lease  
 14 transactions that were over 3.5 million and another  
 15 investment sale.  
 16 Q. Was that sale office or industrial?  
 17 A. That one was industrial.  
 18 Q. And did you represent the seller or the buyer?  
 19 A. In one scenario we represented the -- both the  
 20 buyer and the seller and the other time seller.  
 21 Q. With regard to the sale involving both the  
 22 industrial building and the office building, what was the  
 23 marketing period prior to the sale?  
 24 A. We probably produced a buyer for the properties  
 25 within 40 days, relatively fast transaction.

Page 16

1 Q. When you say produced a buyer, what do you mean  
 2 A. Brought a qualified buyer to buy the property.  
 3 Q. Then was there a due diligence period after that?  
 4 A. Yes.  
 5 Q. Do you have a recollection of how long the due  
 6 diligence period was?  
 7 A. Thirty days.  
 8 Q. Then approximately how long did it take to close  
 9 after the due diligence period?  
 10 A. Fifteen days.  
 11 Q. Were there any for sale conditions?  
 12 A. I'm sorry. I don't understand what you're asking.  
 13 Q. Was there a pending foreclosure sale? Was it an  
 14 REO property?  
 15 A. No.  
 16 Q. Did the buyer have cash or financing available at  
 17 the time --  
 18 MS. CIAMBRONE: I'm going to object to this as to  
 19 relevance. You can go ahead and answer if you can, but I'd  
 20 like an objection on the record as to relevance.  
 21 THE WITNESS: They were both cash deals.  
 22 Q. (By Ms. Kozlowski) Was the lease transaction for  
 23 office or industrial?  
 24 A. Office.  
 25 Q. And then I believe we talked about another sale

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1 for industrial property.  
 2 A. Mm-hmm.  
 3 Q. With that one, did you represent the buyer or  
 4 seller or both?  
 5 A. The seller.  
 6 Q. Were there any for sale conditions with that sale?  
 7 A. No.  
 8 Q. And how long was the property approximately  
 9 marketed before there was a qualified buyer?  
 10 MS. CIAMBRONE: Again, objection as to relevance.  
 11 You can go ahead and answer.  
 12 THE WITNESS: Sixty days.  
 13 Q. (By Ms. Kozlowski) And how long was the due  
 14 diligence period?  
 15 A. Thirty days.  
 16 Q. Do you have a recollection of how long it took to  
 17 close after that?  
 18 A. Another 30.  
 19 Q. Are those the sales you can recall that were over  
 20 3.5 million last year?  
 21 A. Yes.  
 22 Q. Is the 30 day due diligence period fairly common  
 23 in your experience?  
 24 A. Yes.  
 25 Q. Certainly transactions vary, and I appreciate

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6 (Pages 18 to 21)

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1 that, but as far as moving from a due diligence period to a  
2 closing, is 15 days to 30 days something you see pretty  
3 common in the market or --

4 A. Yes.

5 MS. CIAMBRONE: I'm going to object. For  
6 clarification, are we talking -- we're talking about a for  
7 sale transaction or if we're talking about a sale outside of  
8 any type of auction or bankruptcy context? They are two  
9 completely different things that should be clarified.

10 Q. (By Ms. Kozlowski) Fair enough. For a sale  
11 outside of an auction or bankruptcy context, is a 15 day to  
12 30 day closing period fairly typical?

13 A. Yes.

14 Q. With regard to the two sales we talked about,  
15 there was a 30 to 60 day marketing period to obtain a  
16 qualified buyer. Is that fairly typical outside of the for  
17 sale context?

18 A. Depending on the property, yes.

19 Q. For commercial real estate, commercial buildings,  
20 is that fairly typical?

21 A. It depends. Again, like I said, it depends upon  
22 the property. If it is an investment property, yes. If it  
23 is an owner user property, the timing is a little different.  
24 Be a little longer time period, likely, to procure a buyer.  
25 It's -- it's a -- it just depends. It's not a -- investment

1 come into the market that you referenced earlier?

2 A. I'm sorry. Are you asking me the type of buyers  
3 or --

4 Q. Yeah, not specific names.

5 A. Investors.

6 Q. Has there been any increase in companies opening  
7 offices or --

8 A. We have seen some increases of businesses come to  
9 the Las Vegas market.

10 Q. The investor groups, are they generally hedge  
11 funds or sort of private property owners? Combination?  
12 What do the investment groups look like?

13 A. It's a combination of everything. Groups, private  
14 investors.

15 Q. Has that increase -- when did that increase begin?  
16 Was it in 2011 and has it continued or when did you start to  
17 see a meaningful increase in the numbers of buyers in the  
18 market?

19 A. End of 2011.

20 Q. Based on your knowledge and experience, do you  
21 anticipate that the number of investors is going to continue  
22 to grow in 2014?

23 MS. CIAMBRONE: I'm going to object again as to  
24 relevance. She's being proffered here as a potential broker  
25 for this particular property. She's not being proffered as

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1 properties, yes, that is typical for normal sales outside of  
2 bankruptcy or auction situations.

3 Q. And the owner operator, you indicated, was a  
4 little longer. Can you give me sort of an estimated  
5 additional time frame?

6 A. Four months.

7 Q. You indicated at the outset that prior to 2011  
8 there wasn't a lot of leasing or sales activity in Nevada.  
9 Since 2011, what trends have you seen in office leasing?

10 A. Well, we've seen the vacancy rates have gone down.  
11 lease rates have gone up across the board in real estate.

12 Q. Has that been year over year since 2011?

13 MS. CIAMBRONE: I'm going to object as to  
14 relevance just because we've hired her as a broker or to  
15 sell the property, obviously, subject to court approval. So  
16 she's not being offered as an expert witness in any way. So  
17 the question as to leasing and the market are irrelevant.

18 Q. (By Ms. Kozlowski) Answer the question.

19 A. Can you please repeat it, I'm sorry.

20 Q. Certainly. Have the improvements and -- decrease  
21 in vacancy rates and the improvement of lease rates, since  
22 2011, been sort of year over year improvement?

23 A. Since 2011 we have seen some increase, yes. We  
24 are starting to stabilize.

25 Q. Who are the out of state buyers that you're seeing

1 an expert as to the underlying sale or who's going to come  
2 in. I'm just not sure where we're going with this line of  
3 questioning with respect to what she's here for.

4 MS. KOZLOWSKI: The motion --

5 Let's go off the record.

6 (Pause in proceedings.)

7 MS. CIAMBRONE: I have an ongoing relevance  
8 objection to the entire line of questioning, to the extent  
9 that you're questioning her with respect to the market and  
10 the appropriateness of the underlying sales. It's not what  
11 she's being offered for.

12 MS. KOZLOWSKI: Can you read back my question.

13 (Question on page 20, line 20 was read back.)

14 THE WITNESS: We will likely see some entry of new  
15 investors into the marketplace.

16 Q. (By Ms. Kozlowski) What is your experience with  
17 medical office space in Las Vegas?

18 A. I do mainly office investment sales. So I have  
19 experience with medical office tenants, them being occupied  
20 in an investment property.

21 Q. Have you handled any owner occupied sales medical  
22 office space?

23 A. No -- I'm sorry. By owner occupied you mean  
24 vacant?

25 Q. Somebody purchasing it to --



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7 (Pages 22 to 25)

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1 A. To occupy it?

2 Q. -- utilize some portion of it.

3 A. No.

4 Q. If you are retained, how do you intend to market  
5 the property?

6 A. We will put it on all of our commercial listing  
7 services that we use. There are several, approximately five  
8 or so. We will put it on a service called Real Capital  
9 Market. They have a database of -- across the nation of  
10 investors that typically buy this type of asset. We will  
11 put it on our company website. We will send it out globally  
12 to everybody in our company, all of our contacts. We will  
13 send it out to our list of investors that we have  
14 internally. We will send it to property owners of similar  
15 product type in the Las Vegas Valley. We will place signage  
16 on the property. We will follow up with phone calls. We  
17 will do a mailer. I believe -- yes, that's generally what  
18 we do.

19 Q. Is that the type of marketing that you generally  
20 do with any sort of commercial property?

21 A. Yes.

22 Q. Have you begun any marketing?

23 A. I haven't been retained, employed.

24 Q. Fair enough. Have you been to Horizon Ridge  
25 Medical Center?

1 A. Yes.

2 Q. What additional documents would you like to  
3 receive?

4 A. The leases that were done recently.

5 Q. Any other documents?

6 A. Operating statements for year end. And as we go  
7 forward, there will be additional documents I need once I'm  
8 employed.

9 Q. What would those include?

10 A. Leases, any due diligence items that you might  
11 have.

12 Q. Do you require potential purchasers to sign a  
13 confidentiality agreement for providing documents?

14 A. Yes.

15 Q. Is it a Cushman Wakefield form or --

16 A. We have a form.

17 Q. So it would be a standard form that you have  
18 that --

19 A. We have a standard form.

20 Q. You've indicated at the outset that you had  
21 reviewed the declaration that was filed in the Chapter 11  
22 case. Who provided the information that's contained within  
23 that declaration?

24 A. Specifically which information?

25 Q. If you can review it, let me know if there's any

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1 A. Yes.

2 Q. Have you been inside?

3 A. Yes.

4 Q. About how long were you there?

5 A. Ten minutes.

6 Q. What was your general opinion of the building?

7 A. I think it's a class B office building.

8 Q. No other thoughts?

9 A. It's your standard class B office -- office  
10 building. It's...

11 Q. Okay. What documents have you been provided  
12 regarding the medical center?

13 A. I have the rent rolls and an operating statement  
14 for October.

15 Q. Is that the full extent of documents?

16 A. Regarding the medical center, I've looked at an  
17 old appraisal.

18 Q. Who prepared that appraisal?

19 A. I don't recall who prepared it.

20 Q. Do you remember what the date was approximately?

21 A. 2012.

22 Q. Do you remember the value of that appraisal?

23 A. 3.2 million.

24 Q. Have you asked for any documents you haven't  
25 received yet?

1 information in there that was not provided by you.

2 A. Okay. I provided it, yes.

3 Q. Do you recognize this document?

4 A. Yes.

5 Q. What is it?

6 A. The sale motion.

7 Q. If I can have you turn to Exhibit A, it's 367-1 at  
8 the top, pages 2 and 4. Have you previously reviewed the  
9 sales procedures in any detail?

10 A. Yes.

11 Q. Did you provide any comment on the sale procedures  
12 before they were filed?

13 A. No.

14 Q. Have you provided any comments since they've been  
15 filed?

16 A. Specifically, no.

17 Q. You sort of hesitated. Can you -- what's the  
18 clarification?

19 A. We've had discussions regarding the procedures.  
20 I've agreed to do the marketing program that's outlined in  
21 them.

22 Q. So --

23 A. I'm not sure --

24 Q. -- you haven't suggested any modifications?

25 A. No, I -- no.

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8 (Pages 26 to 29)

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1 Q. Can I have you turn towards the back. It's the  
2 sales agreement. It's 360 -- I'm sorry the employment  
3 agreement, 364-4, page 14 of 20. Who drafted this  
4 agreement?

5 A. I received it from John Weiss.

6 Q. Do you have a standard sales agreement that you  
7 usually use?

8 A. Yes.

9 Q. Why wasn't that used in this instance?

10 A. This is a bankruptcy sale and there's language in  
11 this agreement that we don't generally have in our standard  
12 agreements that are outside of those.

13 Q. Who negotiated this agreement on behalf of Bank of  
14 America?

15 A. I don't know.

16 Q. In determining what the terms of your engagement  
17 would be, who handled it on your end? Was it you or someone  
18 else?

19 A. I handled it with CW.

20 Q. Who were you dealing with at CW?

21 A. Ben Miller.

22 Q. The two of you negotiated the terms of the  
23 agreement?

24 A. Yes.

25 Q. I apologize. I should have been more clear. Have

1 buyer at \$4 million or greater?

2 A. It's possible. I haven't gotten to that point  
3 with the property yet because I cannot evaluate it and I  
4 don't have all of the data. So I don't have a -- I can't  
5 answer that.

6 Q. Would a period of great -- longer than 30 days  
7 increase the likelihood of obtaining a buyer at \$4 million  
8 or greater?

9 A. How long of a period are you referring to?

10 Q. If you had 120 days, would that increase the  
11 likelihood of being able to locate a buyer and complete due  
12 diligence and close a transaction for \$4 million versus 30  
13 days?

14 A. Are we talking about an auction scenario?

15 Q. Let's do it in both. So in an auction scenario,  
16 120 days out, do you think that increases the likelihood of  
17 obtaining a buyer?

18 A. In an auction scenario, I don't believe so.

19 Q. Outside an auction scenario?

20 A. It's possible.

21 Q. Why does the auction scenario alter that answer?

22 A. Because there is a time frame on an auction. It's  
23 best to keep things fresh in a buyer's mind. When you have  
24 a longer time frame, you see decreased activity. If it is a  
25 standard transaction with no auction or end date, it is

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1 you ever had an agreement structure like this before where  
2 you have one fee based on a sale of the property and one on  
3 a credit bid?

4 A. No.

5 Q. How were those terms arrived at?

6 A. We arrived at the terms based on the marketing of  
7 the property and the employment and we came to a conclusion  
8 of a fee for the event of the credit bid and there's  
9 definitely motivation there to find another buyer based on  
10 the fee. The fee is obviously less with the credit bid.

11 Q. Is the commission -- a 5 percent commission, if  
12 you obtain a sale, your standard commission?

13 A. Between 5 and 6 percent is standard, yes.

14 Q. Besides yourself, who will be handling all of the  
15 marketing tasks that you indicated?

16 A. My assistant and my partner.

17 Q. About how many hours do you think are required to  
18 complete all of the mailings and the postings that you  
19 described?

20 A. Approximately a week.

21 Q. How did you arrive at the 75,000 as the payment  
22 made under the credit bid?

23 A. It is a percentage of the credit bid. A lower  
24 percentage than our standard fee, just . . .

25 Q. Do you believe there's a prospect to obtain a

1 possible that somebody could come in in 120 days and pay  
2 more, but in a format where there's a specific time frame,  
3 it is better to keep it on the shorter side, rather than the  
4 longer side. Everybody will receive the data.

5 Q. Does 30 days provide sufficient time to market and  
6 complete due diligence, in your opinion?

7 A. In my opinion, 30 days is a little bit short.

8 Q. I suggested 120. If we were talking 90 days, do  
9 you think that would put you in any better position to  
10 market and maximize the value in an auction scenario?

11 A. Ninety days is better than 120.

12 Q. Is there an optimal period in-between?

13 A. In my opinion, 60. Six weeks to 60 days is an  
14 optimal time to maximize the value in an auction process.

15 Q. Can you explain -- I think you're going to  
16 reiterate a little bit, but can you explain why 60 days or  
17 six weeks lead to be optimal?

18 A. There have been properties that have been traded  
19 via auction. As you know, auction.com is a really big part  
20 of the market right now. They generally market six weeks in  
21 auction scenarios. It's very effective. It's -- the time  
22 frame is right. Everybody can get the due diligence. The  
23 property is out there from the time it goes live. Activity  
24 generally picks up at auctions 30 days prior to the sale, as  
25 a general rule. And I believe six weeks to 60 days is



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**plenty of time for somebody to evaluate an asset.**

**Q. Does that analysis assume we're talking about an investment purchaser versus an owner occupier?**

**A. Oh, yes.**

**Q. Owner occupier is unlikely to move that quick. Is that correct?**

**A. An owner occupier would move that fast in a sale transaction. I've sold buildings to owner occupiers in two weeks. It -- it depends, but in an investment scenario, you have a property, you have all of the data, you're an interested buyer, six weeks is plenty of time for you to make your analysis, considering the fact that in an auction your due diligence is done beforehand as . . .**

**Q. Do you anticipate appearing at the hearing on the sale motion?**

**A. Yes.**

**Q. Have you discussed providing any testimony at the hearing?**

**A. No.**

**Q. Have you had any conversations with anyone else at CW Capital, other than Ben Miller?**

**A. No.**

**Q. Have you had any conversations with Ben Miller, other than the ones we discussed regarding the negotiation of your engagement?**

MS. KOZLOWSKI: That's all my questions. Thank you for your time today. Appreciate it.

THE WITNESS: Thank you.

(The proceedings concluded at 2:56 p.m.)

-oOo-

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**A. I'm sorry. I don't understand what you're asking me.**

**Q. Have you had any conversations with Ben Miller, other than the conversations relating to your engagement that we already discussed?**

**A. Are you asking me if I know Ben Miller previously?**

**Q.** In --

**A. Other matters? Sorry.**

**Q. No, no, with regard to this property, have you had conversations with Ben Miller that are other than the negotiation of your agreement? Have you had discussions about the sale, how it proceeds, anything like that?**

A. He contacted me and asked me if I would work on this property for him and I agreed and we briefly discussed what it was and that's about it.

**Q. Have you been engaged by CW Capital in the past?**

A. No.

**Q. Do you know if Ben Miller -- from -- do you have a prior relationship with Ben Miller?**

A. We've worked on some transactions. They're a receiver in this market. So, yes, we build relationships with receivers.

MS. KOZLOWSKI: Going to go off the record for a minute.

(Pause in proceedings.)

CERTIFICATE OF DEPONENT

| PAGE | LINE | CHANGE | REASON |
|------|------|--------|--------|
|------|------|--------|--------|

[illegible]

\* \* \* \* \*

I, Danielle Steffen, Deponent  
herein, do hereby certify and declare under  
penalty of perjury the within and foregoing  
transcription to be my deposition in said action;  
that I have read, corrected, and do hereby affix my  
signature to said deposition, under penalty of perjury.

Danielle Steffen, Deponent

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1 STATE OF NEVADA )  
2 ) SS:

3 COUNTY OF CLARK )

4 CERTIFICATE OF REPORTER

5 I, Vanessa Lopez, a duly commissioned and licensed  
6 court reporter, Clark County, State of Nevada, do hereby  
7 certify: That I reported the taking of the deposition of  
8 Danielle Steffen, commencing on Friday, JANUARY 17, 2014, at  
9 the hour of 1:58 p.m.;

10 That the witness was, by me, duly sworn to testify  
11 to the truth and that I thereafter transcribed my said  
12 shorthand notes into typewriting, and that the typewritten  
13 transcript of said deposition is a complete, true, and  
14 accurate transcription of said shorthand notes;

15 I further certify that I am not a relative or  
16 employee of any of the parties involved in said action, nor  
17 a relative or employee of an attorney involved in said  
18 action, nor a person financially interested in said action;

19 That the reading and signing of the transcript was  
20 not requested.

21 IN WITNESS WHEREOF, I have hereunto set my hand in  
22 my office in the County of Clark, State of Nevada, this 23rd  
23 day of JANUARY, 2014.

24 \_\_\_\_\_  
25 VANESSA LOPEZ, CCR NO. 902

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